

*Tirelli Law Group, LLC*

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Westchester Financial Center  
50 MAIN STREET, STE. 1265  
WHITE PLAINS, NEW YORK 10606  
PHONE (914)732-3222

Linda M. Tirelli\*

\*Admitted CT, USDCCT, SDNY, EDNY and SCOTUS

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April 3, 2019

Mark Cohen, Esq.  
108-18 Queens Boulevard  
4th Floor, Suite 3  
Forest Hills, New York 11375

RE: My Client: Ortiz Family Estates LLC, Ch 11 Debtor Case No. 18-23325(rdd)  
Your Client's Loan Number: 7000231099  
Property Address: 316 Garfield Avenue, Jersey City, NJ

Dear Mr. Cohen:

Please be advised that this firm represents the above-named Chapter 11 Debtor, the owner of the property referenced above. All correspondence should be addressed to the undersigned.

Enclosed please find a copy of the cover-letter and check in the amount of \$5463.68 representing post-petition adequate protection payments, addressed to your client.

The Debtor calculated the payment as follows:

The taxes are \$3752.76 per year;  
The appraised value is \$70,000.00;  
The APR per the note is 4.87%;

Attached is the calculation of a monthly payment based on a 30 year fixed mortgage using an online mortgage calculator. The monthly adequate protection payment is \$682.96. My client filed the Chapter 11 case in September 2018 and while not obligated to pay September, the Debtor is paying 8 months of adequate protection payments to cover September 2018 through April 2019.  $8 \times \$682.96 = \underline{\$5463.68}$

I provided a copy of the paid appraisal to you previously and invited you to have your client enter the house to conduct its own appraisal. As discussed, the prior owner, Mr. Lyles, fell into legal trouble and was incarcerated. I will be responding to your motion for relief from stay and file a motion to determine the value of the property for cram down purposes. You were included in on the emails with the various agencies in Jersey City advising of the condition of the property. Apparently, there was a person living in the property who has since been removed. The house is boarded up and my client paid to have the garbage and sewage removed. The property is uninhabitable.

I would like to resolve this case in a ready and amicable fashion avoiding the costs of motions practice and an evidentiary hearing if your client disputes our valuation. Please

advise as to your client's position. All adequate protection payments are to be credited against the \$70,000.00 cram down. My client has cash and can pay immediately.

I look forward to hearing from you and remain

Very truly yours,

/s/ Linda M Tirelli, Esq.  
Debtor's Counsel

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April 3, 2019

Carrington Mortgage Services, LLC  
Bankruptcy Department  
P.O. Box 3730  
Anaheim, CA 92806  
Via First Class Certified US Mail RRR#7019 0160 0000 7342 4657

RE: My Client: Ortiz Family Estates LLC, Ch 11 Debtor Case No. 18-23325(rdd)  
Your Loan Number: 7000231099  
Property Address: 316 Garfield Avenue, Jersey City, NJ

To Whom It May Concern:

Please be advised that this firm represents the above named Chapter 11 Debtor, the owner of the property referenced above. All correspondence should be addressed to the undersigned.

Enclosed please find a check in the amount of \$5463.68 representing post-petition adequate protection payments based on \$682.96 per month. My client filed its Chapter 11 case in September 2018 and while not obligated to pay September, the Debtor is paying 8 months of adequate protection payments to cover September 2018 through April 2019.  $8 \times \$682.96 = \underline{\$5463.68}$

I provided a full breakdown of the numbers and paid appraisal to your attorney, Mark Cohen, Esq. under separate cover.

Sincerely,

/s/ Linda M Tirelli, Esq.  
Debtor's Counsel

Enclosure

ORTIZ FAMILY ESTATES LLC DEBTOR IN POSSESSION CH 11 CASE 18-23325 (SNY)		1108 1-1288/260 8997
Date <u>MAR. 22 2019</u>		
Pay to the Order of <u>CARRINGTON MORTGAGE SERVICE</u>	<u>\$ 5463 68/100</u>	
<u>FIVE THOUSAND FOUR HUNDRED SIXTY THREE 68/100</u>		Dollars
WELLS FARGO Wells Fargo Bank, N.A. New York wellsfargo.com		Printed into deposit book
For <u>Loan # 7000231099</u>	<u>[Signature]</u>	
⑆026012881⑆ 75620161831⑆ 01108		

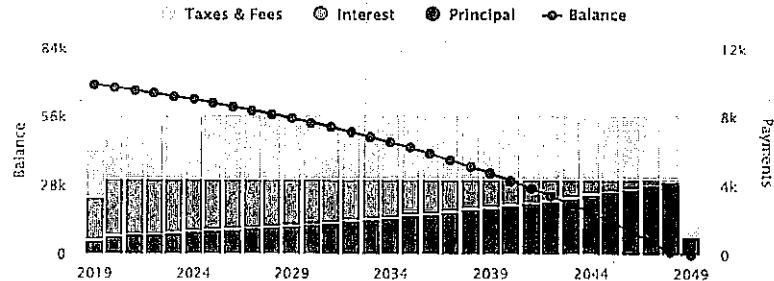
# Mortgage Calculator

www.mortgagecalculator.org

Your calculation: <https://www.mortgagecalculator.org/?q=A3w7b-3KQ>

## Mortgage Details

Home value: \$70,000  
Down payment: \$0.00  
Loan amount: \$70,000  
Interest rate: 4.87%  
Loan term: 30 years  
Start date: Apr, 2019  
Property tax: \$3,752.76  
PMI: 0.00%  
Yearly Home Insurance: \$0  
Monthly HOA Fee: \$0



## Mortgage Repayment Summary

<b>\$682.96</b>	<b>PMI</b>
Monthly Payment	not required
<b>\$0.00</b>	<b>0.00%</b>
Down payment amount	Down payment %
<b>Mar, 2049</b>	<b>\$63,284.00</b>
Loan pay-off date	Total Interest Paid
<b>\$312.73</b>	<b>\$112,582.80</b>
Monthly Tax Paid	Total Tax Paid
<b>\$8,195.56</b>	<b>\$245,866.80</b>
Annual Payment Amount	Total of 360 Payments

## Monthly vs Bi-weekly Payment

<b>\$682.96</b>	<b>\$341.48</b>
Monthly Payment	Bi-weekly Payment
<b>Mar, 2049</b>	<b>Jul, 2044</b>
Monthly Pay-off Date	Bi-weekly Pay-off Date
<b>\$63,284.00</b>	<b>\$51,806.77</b>
Total Interest Paid	Total Interest Paid
<b>Total Interest Savings: \$11,477.23</b>	